

# Financial Aid

## KEY

Essential Question: What types of financial aid are available to college students?

DIRECTIONS: Using the following link, answer the questions:

<http://www.atq.wa.gov/teenconsumer/pages/finances/financingcollege.htm>, <http://www.fafsa.ed.gov/>

1. List and describe the three types of financial aid mentioned in the article.  
Grants and Scholarships - This type of aid is generally provided by the government or private organizations.  
Work-Study - This program allows college students to earn income and gain work experience.  
Loans - Based on financial need, this type of aid may carry low interest rates and accommodating repayment plans.
2. Outline the basic qualifying requirements for financial aid.  
High school diploma or GED - Proof of financial need - Citizenship - Specific GPA
3. Why should you apply for financial aid every year, even if you do not qualify?  
Just because you are not qualified one year doesn't mean that you may not qualify the next. Qualification requirements may change.
4. When should you apply for financial aid?  
The earlier the better, early application may qualify you for more scholarships or financial aid granted by your college
5. List some questions to consider when applying for scholarships.  
What am I obligated to pay back?- What deadlines do I need to meet?- Are my interests and goals matched to the scholarship?- Does this require a declared major?
6. What is the FAFSA? Describe its mission and how it helps students today.  
Free Application for Federal Student Aid  
The mission is to promote educational success for all Americans by assisting with all educational financial needs. Students who need help with the costs of college can fill out this form and many college financial aid offices use the FAFSA as a financial aid application.

7. List 3 ways that you can protect yourself from financial aid scams.

Verify the financial aid source is legitimate.

Read the fine print! Make sure you understand the requirements.

If the financial aid source asks you to pay a fee be suspicious.

Ask your college financial aid office for assistance.

8. List 3 key questions you should ask when applying for financial aid.

When will I receive confirmation of my financial aid package?

What paperwork is necessary to be eligible, and what is the deadline?

What restrictions are placed on my financial aid?

When will I receive my financial aid payment?